

***Effective 5/12/2015***

***Superseded 5/10/2016***

**31A-37-501 Reports to commissioner.**

- (1) A captive insurance company is not required to make a report except those provided in this chapter.
- (2)
  - (a) Before March 1 of each year, a captive insurance company shall submit to the commissioner a report of the financial condition of the captive insurance company, verified by oath of two of the executive officers of the captive insurance company.
  - (b) Except as provided in Section 31A-37-204, a captive insurance company shall report:
    - (i) using generally accepted accounting principles, except to the extent that the commissioner requires, approves, or accepts the use of a statutory accounting principle;
    - (ii) using a useful or necessary modification or adaptation to an accounting principle that is required, approved, or accepted by the commissioner for the type of insurance and kind of insurer to be reported upon; and
    - (iii) supplemental or additional information required by the commissioner.
  - (c) Except as otherwise provided:
    - (i) a licensed captive insurance company shall file the report required by Section 31A-4-113; and
    - (ii) an industrial insured group shall comply with Section 31A-4-113.5.
- (3)
  - (a) A pure captive insurance company may make written application to file the required report on a fiscal year end that is consistent with the fiscal year of the parent company of the pure captive insurance company.
  - (b) If the commissioner grants an alternative reporting date for a pure captive insurance company requested under Subsection (3)(a), the annual report is due 60 days after the fiscal year end.
- (4)
  - (a) Sixty days after the fiscal year end, a branch captive insurance company shall file with the commissioner a copy of the reports and statements required to be filed under the laws of the jurisdiction in which the alien captive insurance company is formed, verified by oath by two of the alien captive insurance company's executive officers.
  - (b) If the commissioner is satisfied that the annual report filed by the alien captive insurance company in the jurisdiction in which the alien captive insurance company is formed provides adequate information concerning the financial condition of the alien captive insurance company, the commissioner may waive the requirement for completion of the annual statement required for a captive insurance company under this section with respect to business written in the alien jurisdiction.
  - (c) A waiver by the commissioner under Subsection (4)(b):
    - (i) shall be in writing; and
    - (ii) is subject to public inspection.
- (5) Before March 1 of each year, a sponsored cell captive insurance company shall submit to the commissioner a consolidated report of the financial condition of each individual protected cell, including a financial statement for each protected cell.